

Hingham Municipal Light Plant
Thursday, July 2, 2007
Town Hall

Attendees:

Kevin Bulman, Chairman
John Stoddard, Secretary
Walter Foskett, Commissioner
John Tzimirangas, General Manager

Agenda

1. Call meeting to order
2. Approve Previous Meeting Minutes (Tabled)
3. Manager's Report
 - a. General Business
 - i. Pension Trust Fund discussion
4. Other Business
5. Executive Session (if necessary)
 - a. A motion to go into executive session for the purpose of discussing trade secrets and strategy with respect to litigation
 - b. A motion to end executive session and adjourn regular meeting
6. Motion to Adjourn

1. Call to Order

Chairman Bulman called the meeting to order at 7:10 p.m.

2. Approval of Previous Meeting Minutes (Tabled)

3. Managers Report

a. General Business

i. Pension Trust Fund Discussion

The Light Board after reviewing the actuarial studies and the information received from a pension attorney, the Commissioners discussed fully funding the current Pension Liability for HMLP, based on particular items (see attached memo) being completed and a guarantee from the Town of Hingham that the issues of concern are resolved.

Upon a motion duly made by Commissioner Stoddard and seconded by Commissioner Foskett, the Board voted unanimously, once the conditions presented to the Town are fulfilled, authorizes the General Manager to transfer the actuarial amount to fully fund the HMLP liability in the Pension System.

Upon a motion duly made by Chairman Bulman and seconded by Commissioner Foskett, the Board voted unanimously, that the remaining balance of funds be transferred to the HMLP Depreciation account to resolve the issue of interest earned and separate these funds for accounting purposes.

4. Other Business

a. Warrant Signatures

Warrant Signatures were provided by the Board members

b. Correspondence

No new correspondence

Upon a motion duly made and seconded, the Board unanimously voted to adjourn the regular meeting 8:05p.m.

Respectfully submitted,

John A. Stoddard, Secretary